



FY22 MVPCS Finance Committee – January 2023

Date	1/17/2023	Facilitators	Ray Elliott
Time	5:30-6:30 pm	Timekeeper/Notes Taker	Greg Germani
Location	Zoom	Web-Ex/Phone	Link Below

All documents for [MVPCS BOT Finance Committee](#) are saved in this [Google Shared Drive](#)

Join Zoom Meeting

<https://mvpcs-org.zoom.us/j/85802066796?pwd=Z21INmduTFRTMERYbGt5ZmRlcC8zZz09>

Meeting ID: 858 0206 6796

Passcode: 150754

Attendees							
MVPCS							
	Ray Elliott		Scott Goldin		Jeannie Clement		Greg Germani
	Pete Steedman						

✓ = Attended meeting ☎ = Attended by phone (Web-Ex) ✕ = Did not attend G = Guest

Meeting Agenda		
#	Topic	Key Discussion Points & Action Items
1.	Review Minutes from last meeting	
2.	YTD Financials	Review Financials, include monthly report view
3.	Budget Review	Review budget
4.	Other Issues	
5.	Public Comment	

Next Meeting: Tuesday, February 14, 2023

Date/Time posted January 10, 2023 at 8:00 am

Martha's Vineyard Public Charter School is committed to maintaining a work and learning environment free from discrimination on the basis of race, color, religion, national origin, pregnancy, gender, sexual orientation, marital/civil union status, ancestry, place of birth, age, citizenship status, veteran status, political affiliation or disability, as defined and required by state and federal laws.

For those with disabilities who wish to attend this meeting, please contact Meaghan Gouldrup at mgouldrup@mvpcs.org and arrangements will be made to ensure access.



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Finance Committee 12/13/22

Present: Ray, Jeannie, Toni, Pete, Scott & Lori

- Minutes of the 11/8/22 FinComm meeting were reviewed and approved.
- Review of Financial Reports July through November 2022:
 - Balance Sheet
 - a. We are still looking strong; no changes of note to report.
 - b. We did open up two brokered CD accounts with Cape Cod 5 Investments/Infinex for half the amount in Capital Project Reserve (\$450K). The cash is reflected in the Current and Other Current Assets, while the amount allocated to the Equity Account “Capital Project Reserve” stays at \$900,000. Jeannie confirmed with our CPA this is the correct way to enter the transactions.
 - c. Prepaid rent: we confirmed we have not paid OIE up front for rent this year, therefore this account has a zero balance. We reviewed the reason why we’ve paid rent ahead of time in the past (OIE needed cash).
 - P & L Budget vs Actual
 - a. State tuition revenue is on target. We are now at 179 students.
 - b. Federal and State grants: we will continue to request payments on a regular basis.
 - c. Nutrition revenue: this is reimbursement for the breakfast and lunch programs. We are in CEP which may reimburse less than NSLP but this year the government is still subsidizing free lunch so we should exceed our budgeted income.
 - d. Student activities: fundraising has been good and we expect it to continue.
 - e. Transportation income comes later in the year.
 - P & L This vs Last Year
 - a. Revenues to date are higher than they were last year.
 - b. The bottom line is also better than at this time last year.
 - c. Printing costs are up: this is due to a late payment for printing of last year’s yearbooks.
 - d. Copier costs: we confirmed we lease the Konica copier. Why are costs so much higher this year? Jeannie will look into the details. We discussed whether it’d be helpful to remind staff that copies over the monthly allotment cost extra and we should be mindful.
 - e. Additional printing (administrative) costs this year will be due to an advertising blitz in preparation for the January 10th Open House.
 - Other Business
 - a. We discussed recent activity regarding the need for more school space (building or purchase). Pete reported we recently missed out on a bid to purchase the gymnastics building nearby. He explained how some regulations changed which would require us to put building proposals out for bid. We should focus on fundraising. We continue to explore all options.
 - b. As there was no other business or comments the meeting was adjourned at 6:23 PM.



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